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RECORDATION NO. 15504-JJJJ FILED 1425

JUN 27 1994 - 10 AM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL  
URBAN A. LESTER

0100292014

June 27, 1994

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) executed copies of an Amendment No. 1 to Security Agreement, dated as of April 30, 1994, a secondary document as defined in the Commission's Rules for the Recordation Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement, dated as of February 11, 1988, which was duly filed with the Commission under Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97305

Secured Party: The Bank of California, N.A.  
407 S.W. Broadway  
Portland, Oregon 97205

No additional railroad equipment is covered by the enclosed document.

RECEIVED  
JUN 27 10 04 AM '94  
LICENSING BRANCH

*centerpointe*

Mr. Sidney L. Strickland, Jr.  
June 27, 1994  
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

June 27, 1994

ROBERT W. ALVORD  
ALVORD & ALVORD  
918 16TH STREET NW SUITE 200  
WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/94 at 10:10AM, and assigned recordation number(s). 15504-JJJJ, 15505-A, 17942-B.

Sincerely yours,

Sidney L. Strickland, Jr.  
Secretary

Enclosure(s)

\$ 54.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

*Falecia M. Stokes*

JUN 27 1994 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

**AMENDMENT NO. 1 TO SECURITY AGREEMENT**

THIS AMENDMENT NO. 1 TO SECURITY AGREEMENT ("Amendment") is made effective as of the 30th day of April, 1994 ("Effective Date"), by GREENBRIER LEASING CORPORATION, a Delaware corporation ("Borrower") and THE BANK OF CALIFORNIA, N.A., in its individual capacity, and as agent for West One Bank, Idaho ("West One") and any Other Banks (as that term is defined in the Second Amended and Restated Credit Agreement described below) ("BankCal").

**Recitals**

A. Borrower and BankCal are parties to a Security Agreement dated as of February 11, 1988, which Security Agreement was filed and recorded on February 12, 1988 with the Interstate Commerce Commission ("ICC") pursuant to 49 USC 11303(a) and 49 CFR 1177 at File No. 15504 ("Security Agreement").

B. The Security Agreement was intended to secure certain obligations of Borrower to BankCal, including, without limitation, Borrower's obligations under a Credit Agreement dated as of February 11, 1988 among Borrower, Greenbrier Capital Corporation, and BankCal, as amended from time to time. Borrower and Bank have amended the February 11, 1988 Credit Agreement several times.

C. As of the Effective Date, Borrower, Greenbrier Capital Corporation, Greenbrier Railcar, Inc., Autostack Corporation, Autostack Partners Limited Partnership, Greenbrier Transportation Limited Partnership, West One and BankCal have entered into a Second Amended and Restated Credit Agreement ("Second Amended and Restated Credit Agreement").

D. BankCal and Borrower wish to execute, deliver and record this Amendment with the ICC to reflect certain changes made to the February 11, 1988 Credit Agreement, as amended, pursuant to the Second Amended and Restated Credit Agreement.

**NOW, THEREFORE, the parties agree as follows:**

**Terms and Conditions**

1. The Security Agreement is amended to reflect that BankCal is, as of the Effective Date, secured party in its individual capacity and as agent for West One and any "Other Banks" that may become a party to the Second Amended and Restated Credit Agreement, as it may be further amended and restated from time to time.

2. To reflect this Amendment, further supplements to the Security Agreement shall be in the form of Exhibit "A" to this Amendment.

3. Except as specifically provided herein, all terms and conditions of the Security Agreement shall remain in full force and effect, without waiver or modification.

4. Borrower hereby confirms all representations and warranties contained in the Security Agreement and reaffirms all covenants set forth therein. Further, Borrower certifies that, as of the Effective Date, there exists no Event of Default (as defined in the Security Agreement).

IN WITNESS WHEREOF, the parties have caused this Amendment to be signed as of the Effective Date.

GREENBRIER LEASING CORPORATION

By Norris M. Webb  
Title: E.V.P.

THE BANK OF CALIFORNIA, N.A.

By Stephen E. Clive  
Stephen E. Clive  
Vice President

STATE OF OREGON                    )  
  ) ss.  
County of Clackamas            )

On this 24<sup>th</sup> day of June, 1994, before me personally appeared Norris M. Webb, to be personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION, a corporation, that the foregoing instrument was signed on behalf of the corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.



Janet E. Hudson  
Notary Public for Oregon  
My commission expires: 5/28/98

STATE OF OREGON            )  
                                  ) ss.  
County of Clackamas    )

On this 24th day of June, 1994, before me personally appeared STEPHEN E. CLIVE, to me personally known, who being by me duly sworn, says that he is a Vice President of THE BANK OF CALIFORNIA, N.A., a national association, that the foregoing instrument was signed on behalf of the association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the association.

Janet E. Hudson  
Notary Public for Oregon  
My commission expires: 5/28/98

JMM\2531





**EXHIBIT "A"**

**SECURITY AGREEMENT SUPPLEMENT**

This Security Agreement Supplement is given by **GREENBRIER LEASING CORPORATION**, a Delaware corporation ("Borrower"), to **THE BANK OF CALIFORNIA, N. A.**, in its individual capacity and as Agent ("Secured Party") as a supplement to the Security Agreement dated as of February 11, 1988 (as the same may have been amended, modified or supplemented from time to time, herein called the "Security Agreement") between Borrower and Secured Party (in its individual capacity and as Agent).

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, Borrower hereby assigns to Secured Party all of Borrower's rights, title and interest in, and grants to Secured Party a security interest in the following items of Collateral: (a) the Inventory listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto and all leases and agreements to lease now or hereafter in effect and relating in any way to the Inventory and all rents, accounts and other rights to payment arising under the Leases; and (c) all proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

Borrower warrants to Secured Party that (a) it is the lawful owner of such Inventory, Leases and proceeds, free and clear of all liens and encumbrances (except the security interest of Secured Party and the leasehold interest of the lessees under the Leases); (b) each piece of Inventory listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of Borrower and each such piece of Inventory is in the condition required by the Security Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to Borrower, and the names and addresses

of the lessees, the lease terms and the rents payable on such  
Leases as shown on the attachment are true and correct.

Dated\_\_\_\_\_, 199\_\_.

**GREENBRIER LEASING CORPORATION,**  
a Delaware corporation

By\_\_\_\_\_  
Title\_\_\_\_\_

STATE OF OREGON            )  
                                  ) ss.  
County of \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 1994, before me  
personally appeared \_\_\_\_\_, to be personally known, who  
being by me duly sworn, says that he is the \_\_\_\_\_  
of GREENBRIER LEASING CORPORATION, a Delaware corporation, that  
the foregoing instrument was signed on behalf of the corporation  
by authority of its Board of Directors, and he acknowledged that  
the execution of the foregoing instrument was the free act and  
deed of the corporation.

\_\_\_\_\_  
Notary Public for Oregon  
My commission expires:\_\_\_\_\_

jmm\2525